



OQ Exploration & Production

Date: May 25, 2026

First Quarter 2026 Financial Results



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Agenda



01 Q1 2026 Performance

02 Progress on the Growth Strategy

03 Investment Case

04 Q&A

Q1 2026 Performance



Operational Excellence Delivering Resilient Performance and Driving Growth

Operational Excellence

HSSE & Production Performance

Protecting people and assets with all HSSE metrics within limits while delivering strong production of

224 kboepd

with a balanced 53% oil and 47% gas mix, reinforcing reliable and stable operation

Sustainability

ESG Integration

Zero harm to people, environment, and assets.

Achieved 48% ICV index as community investment, embedding sustainability and localization into core operations

Advancing decarbonization across key producing assets and progressing ISO 90001, ISO 14001, ISO 50001 and ISO 45001 certifications, a rare achievement in E&P sectors within short timeframe, reinforcing long term value creation

Financial Strength

Resilient Cash Flow Generation

Delivering stable adjusted cash flow¹ of approximately

₹140.3 million

despite a 16% decline in oil prices, demonstrating the strength and resilience of underlying operations

Strong Balance Sheet & Flexibility

Maintaining a low Net Debt/EBITDA² of

0.24x

providing significant financial capacity and flexibility to support future growth and strategic investments

Superior Capital Efficiency

Achieving top-quartile ROCE² of

51%,

highlighting disciplined capital allocation and the ability to consistently generate strong returns

Growth

Disciplined Capex for Organic Growth

Accelerate drilling activities across assets, supporting sustainable production growth

Domestic Expansion Momentum

Securing the offshore Block 18 opportunity with Petronas, advancing Block 27, Block 36, Block 66 and Block 80, unlocking new investment and strengthening the asset portfolio

Marsa LNG construction reaches 48% completion, enabling entry into a high-growth marine LNG market

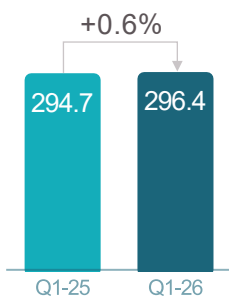
International Growth Pipeline

Progressing on international expansion by actively evaluating opportunities through MOUs with NOCs and IOCs, building a diversified and scalable growth platform

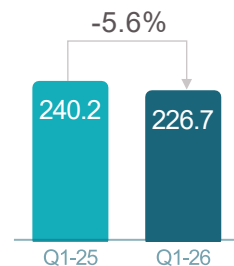
Strong Sales Volume Drives Consistent Value Generation Despite Lower Oil Prices

million

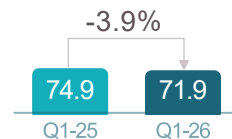
Revenue



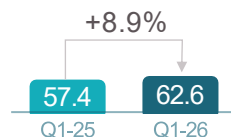
EBITDA



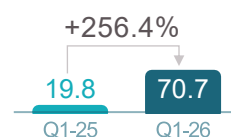
Net Profit



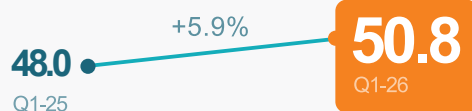
CAPEX



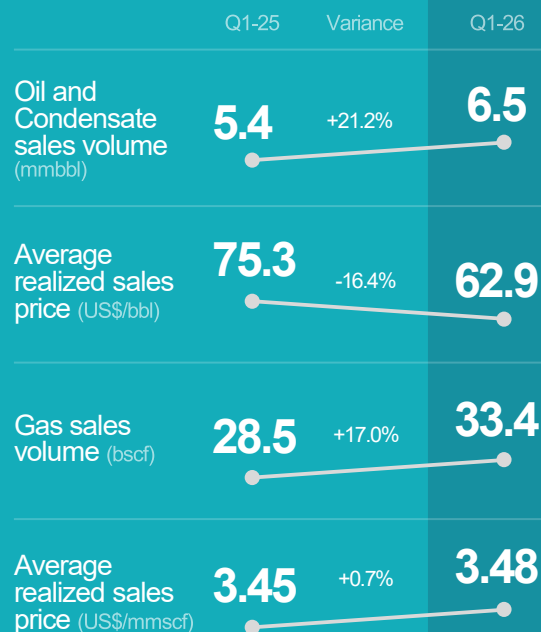
FCF



ROCE, %



Sales Volumes and Prices



Q1 2026 vs Q1 2025 Analysis

Despite lower Oman crude oil price in Q1 2026, OQEP demonstrated its through-the-cycle consistency based on its efficient operations

Comparable revenue performance due to strong sales volume of oil and gas: gas volumes driven by higher production from Block 61; oil sales driven by sales adjustment for 1.1mmbbl oil from Q4-25

Resilient EBITDA, with strong volumes and cost discipline mitigating the impact of lower prices

Adjusted Cashflow from Operations remained stable at **₹ 140.3 million** (Q1-25: ₹ 140.3 million)

Stronger FCF at

₹ 70.7 million, (Q1-25: ₹ 19.8 million) primarily driven by efficient receivables collection in Q1-26

Balance sheet strength: cash balance increased 40% to

₹ 166.6 million (Q1-25: ₹ 118.8 million)

Net Debt/EBITDA at

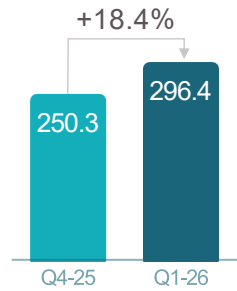
0.24x (Q1-25: 0.27x) provides ample capacity and flexibility to fund capex for future growth

Higher ROCE driven by lower capital employed following loan reclassification to current liabilities

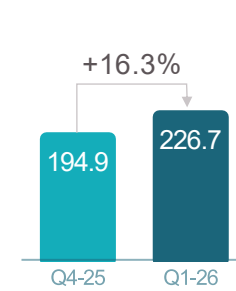
Continued Earnings Momentum with a Stronger Balance Sheet

million

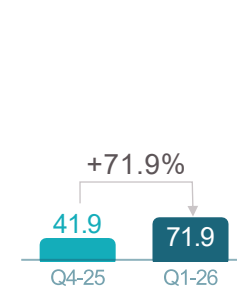
Revenue



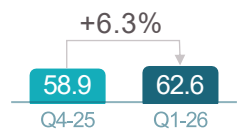
EBITDA



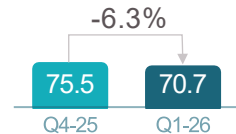
Net Profit



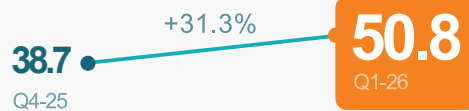
CAPEX



FCF



ROCE, %



Sales Volumes and Prices

	Q4-25	Variance	Q1-26
Oil and Condensate sales volume (mmbbl)	5.7	+13.7%	6.5
Average realized sales price (US\$/bbl)	64.9	-3.1%	62.9
Gas sales volume (bscf)	29.6	+12.7%	33.4
Average realized sales price (US\$/mmscf)	3.45	+0.7%	3.48

Q1 2026 vs Q4 2025 Analysis

Higher Revenue, EBITDA and Net Profit driven by the 1.1 mmbbl oil underlift adjustment from Q4-25 in addition to strong gas sales volumes due to higher production from Block 61.

Revenue grew strongly despite 3% softening in oil prices, supported by a higher oil share in the mix, 76% vs 68% of total revenue¹

EBITDA up 16% on strong sales volumes, with margins maintained at

76.5%

Adjusted Cashflow from Operations improved

21%

due to cash from oil sales adjustment

Lower FCF at

70.7 million

(Q4-25: 75.5 million) align with higher Capex from drilling activities in Q1 2026

Net Debt down to

216.3 million

(Q4-25: 222.8 million) with leverage ratio down by 16%

to **0.24x** (Q4-25: 0.29x),

due to higher cash balance following cash from underlift adjustment

ROCE increased by

over 30%,

supported by strong operating profit growth

Resilience in Low Oil Prices Environment Differentiates OQEP



Progress on the growth strategy



2030 Strategy: Emerging As a Global Energy Champion



Purpose

Energise Sustainable Progress –
Delivering reliable, lower-carbon
energy and resilient value

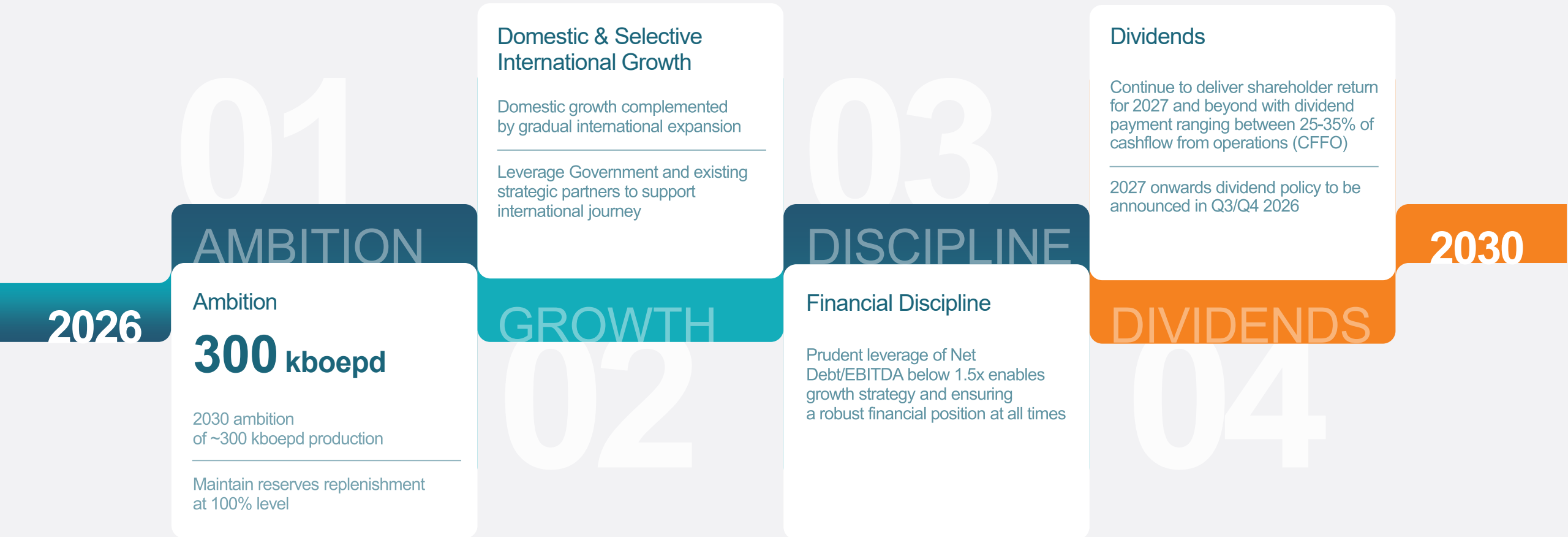
Vision

To become the global energy champion
of choice by maximizing stakeholders
value through growth and innovation

Mission

Build on Oman's potential and expand
internationally. Maintain business resilience while
delivering a robust portfolio, and improving our
operational, financial and people excellence

Growth Pillars: Disciplined Growth Backed by a Strong Balance Sheet Driving Sustainable Returns



Progressing Our Growth Strategy in Q1 2026

Exploration

Secured the strategic offshore **Block 18** concession with **PETRONAS**, covering over 21,000 km² with 30% participation, unlocking material long-term exploration and production potential while advancing activity in **Blocks 48 and 60**.



Projects

Progressing **Marsa LNG** with 48% construction completion, supporting near-term growth and strengthening the **integrated gas value chain**.



Domestic & International Opportunities

Progressing the portfolio across producing **Block 27** and exploration **Blocks 36, 66, and 80**, while advancing ongoing block marketing initiatives with MEM and Scotiabank to unlock value, alongside evaluating international growth opportunities through **MOUs** with NOCs and IOCs.



Investment Case



Delivering Sustainable Returns with Clear Growth Momentum

Reliable Operational Delivery

Industry-leading cost position, stable production, and continued decarbonization progress and disciplined performance.

Resilient Financial Strength

Strong balance sheet and robust cash flow generation provide flexibility to navigate volatility and fund future growth.

Clear and Scalable Growth Pipeline

Visible pathway to 300 kboepd supported by advancing projects, exploration success, and strategic partnerships.

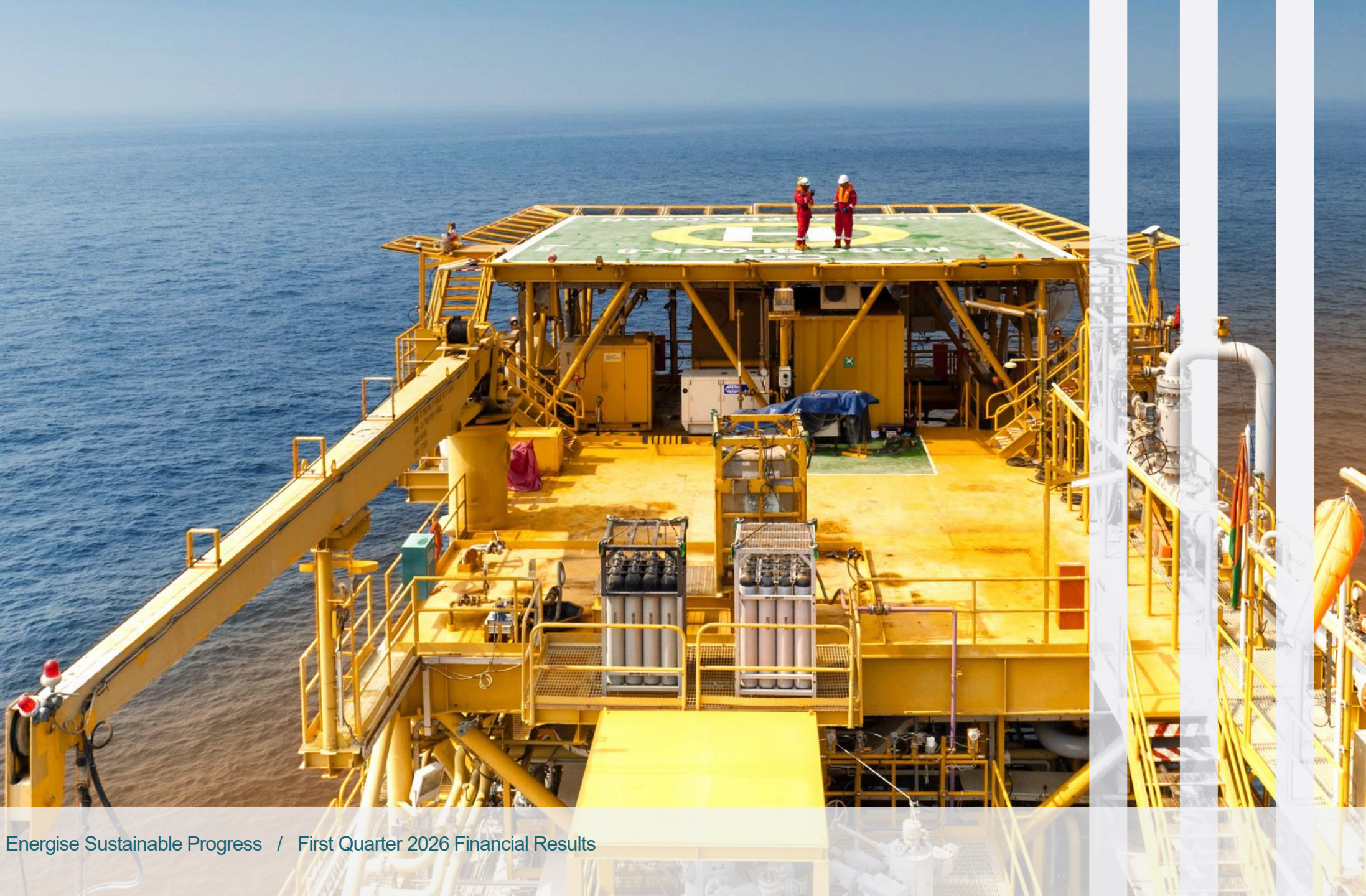
Superior Shareholder Returns

67% total shareholder return¹ highlight a compelling and sustainable value proposition.

Investment Proposition

A resilient, low-cost platform with visible growth and attractive long-term returns

Q&A



Appendix



High-quality asset portfolio

Key producing assets



Block 60 60% WI
Flagship producing asset



Block 61 30% WI
33%³ of Oman's gas production



Block 65 49% WI
Fast-tracked production in <3 years



Block 53 20% WI
Largest thermal EOR in the Middle East



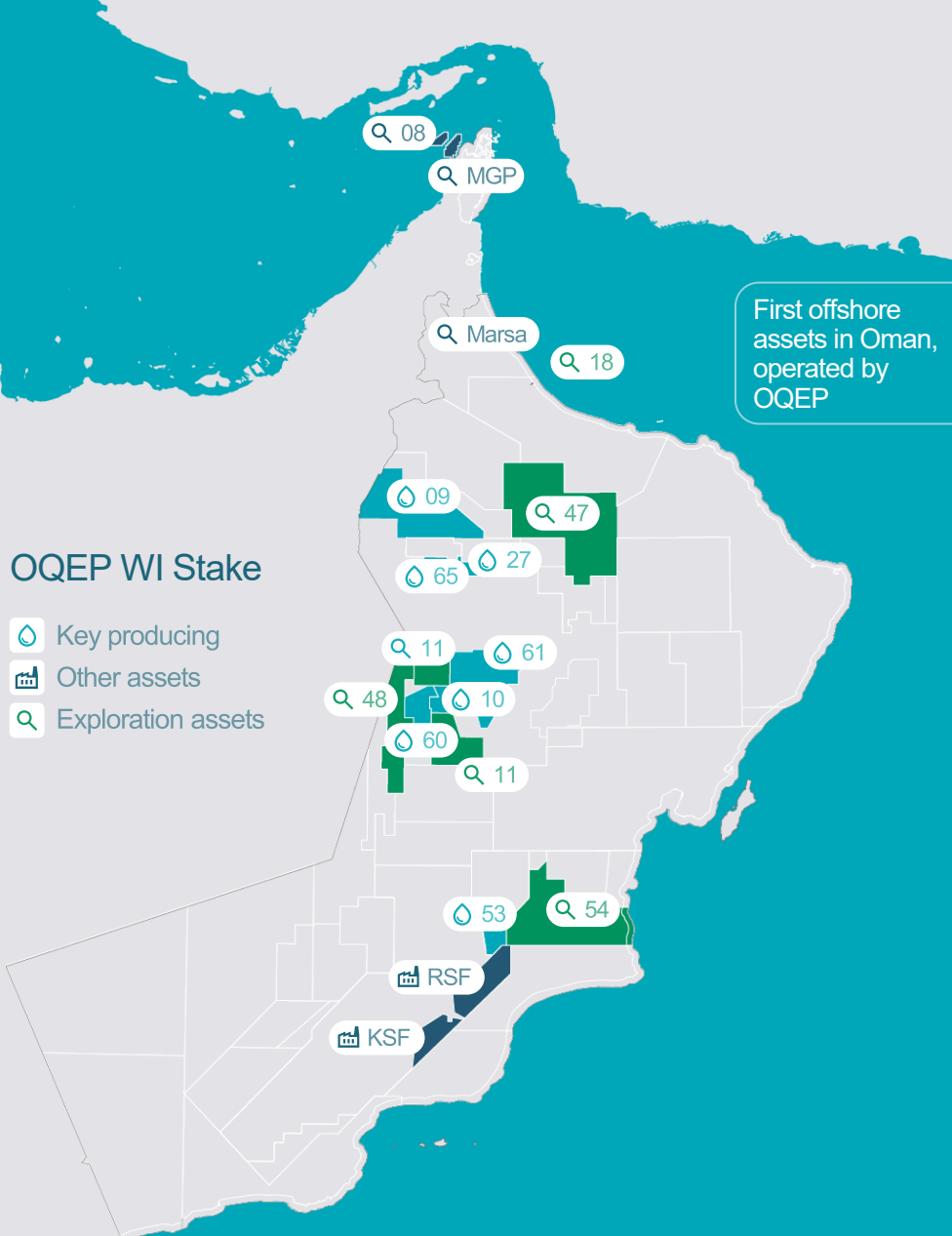
Block 9 45% WI
10%³ of Oman's oil production



Block 10 20% WI
First integrated gas-to-LNGB

OQEP WI Stake

- Key producing
- Other assets
- Exploration assets



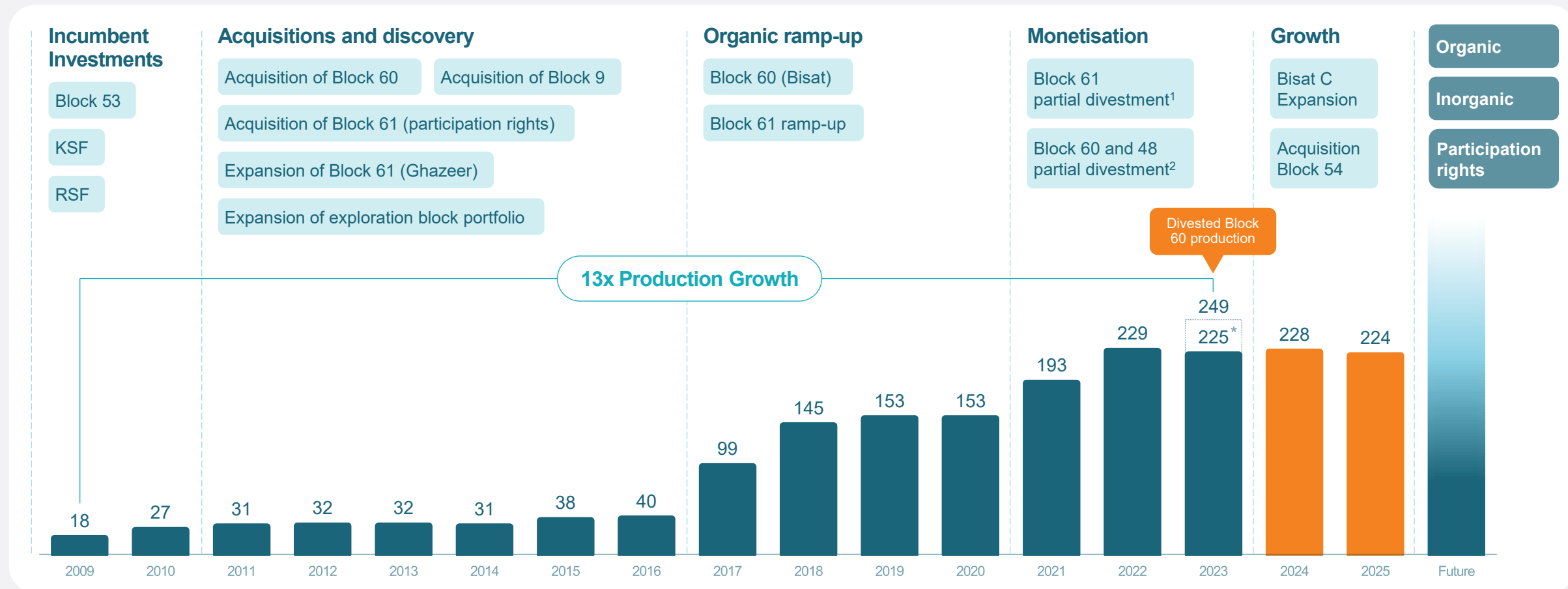
Other Assets ⁴

Block 8 ¹	100%	OQEP
MGP ²	100%	OQEP
Block 27	35% WI	OXY
RSF ¹	25% WI	القطر للغاز PETROGAS
KSF ¹	25% WI	M ^Σ

Exploration assets ⁵

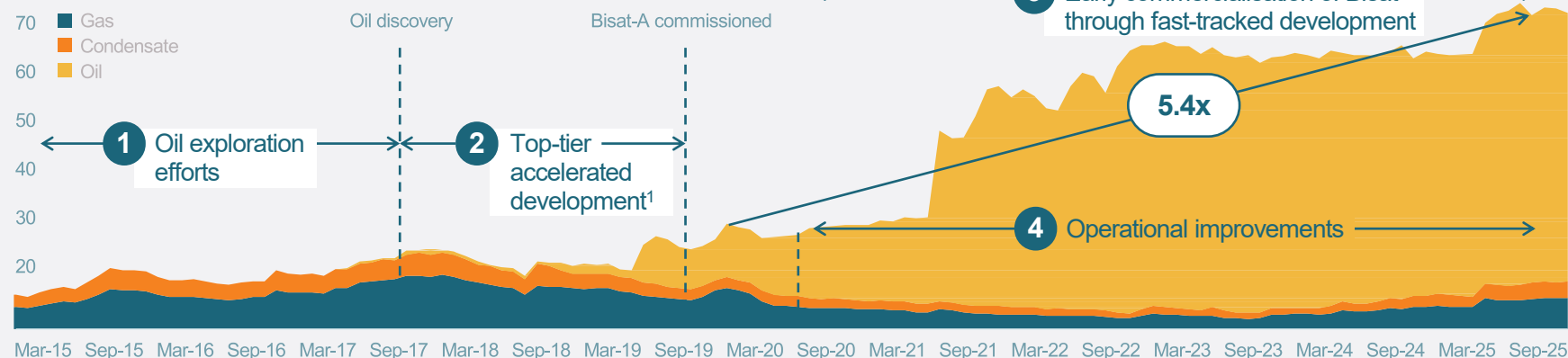
Block 11	10%	High potential gas discovery	Shell
Block 48	60 WI%		OQEP
Block 54	60 WI%		OQEP
Block 47	10% WI		eni
Block 18	30% WI		PETRONAS

Proven Track Record of Delivering Value and Growth



Operating Excellence with A Commercial Mindset Block 60 (Flagship Asset) – Early Monetisation of Green Fields

Production, kboepd



Divested 40% stake to Medco Energi to crystallise value in 2023

- 1**
- Acquired from government by OQEP in 2010, commissioned ABB gas development in 2015
 - Effective exploration approach led to Bisat oil discovery in 2017
 - Expedited development of the Bisat oil discovery using new approach

- 2**
- Modular DBOM model (A&B, C & C expansion) which expedite the production and reduce capital expenditure
 - Using LLRTP pipe for well Hookup.
 - Latest technology and Digitization

Experience-led top quartile operational improvements

Well construction duration (# days)



Block 60 has the lowest carbon footprint within OQEP's portfolio

Three Types of Commercial Arrangements for Assets



Exploration and production sharing agreement (“EPSA”)

Concession agreement

Service contract



Key Assets

Block 60

Block 61

Block 09

Block 53

Block 65

Block 10

Independent monetisation and commercial opportunity

KSF

RSF

Block 08



High-level Description

Under EPSA, the Government of Oman gives permission to a contractor to explore and develop hydrocarbons in a specified area (Blocks) for a given period

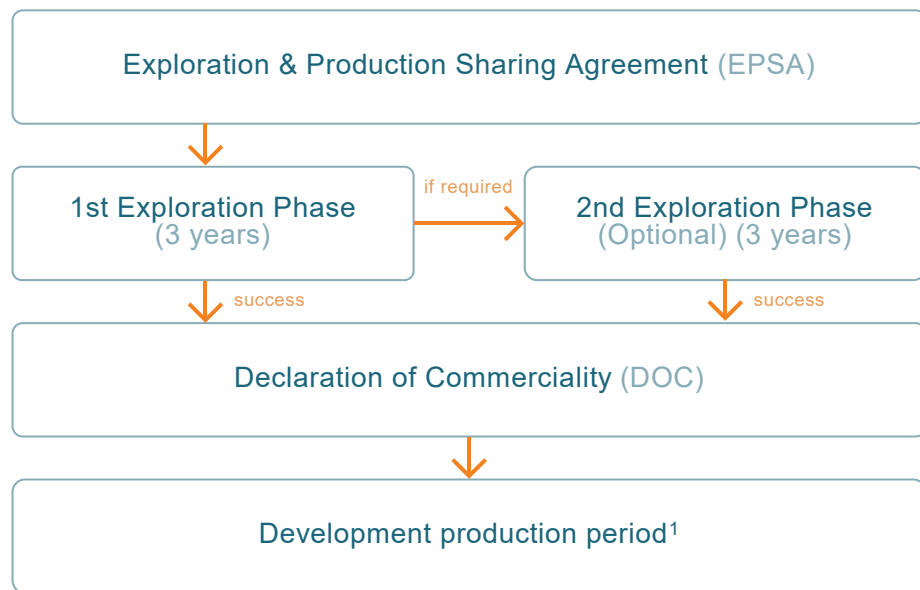
In return, the contractor provides a portion of the hydrocarbons to the government i.e. a profit share

Similarly, government grants permission to contractor to develop natural resources in a given area, however, the proceeds to the government are governed by royalty and tax

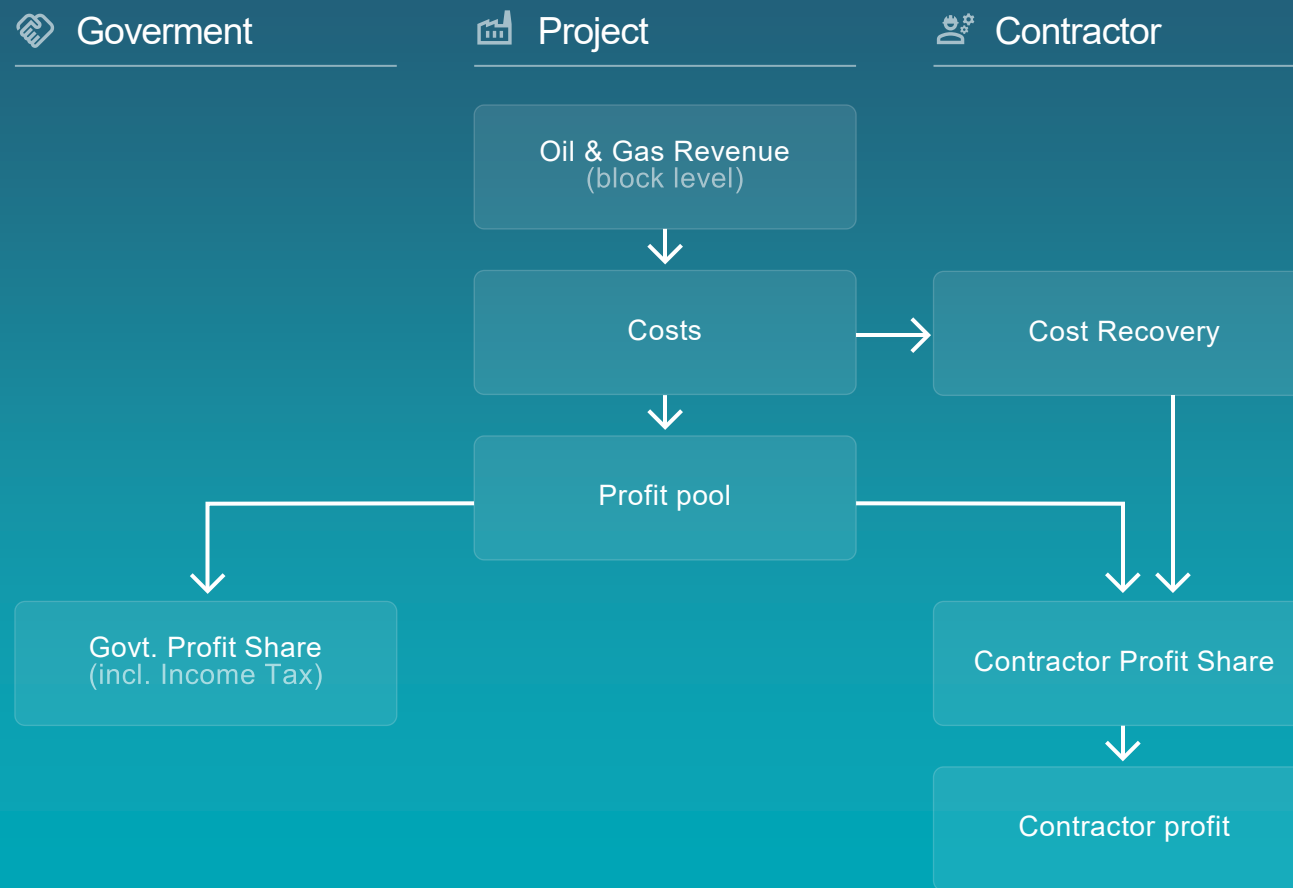
The contractor has no ownership in the resources developed, but instead receives a contracted fee in exchange for operation or assistance in the hydrocarbon production

Omani EPSA Model Overview

Illustrative EPSA process



Illustrative waterfall of EPSA fiscal terms



2025 ESG Highlights

Environmental

<p>0</p> <p>Environmental Breaches</p> <p>Maintaining full compliance with environmental standards.</p>	<p>₹21.47M</p> <p>Invested in Climate Initiatives</p> <p>Supporting resilient infrastructure and sustainable solutions.</p>	<p>535+</p> <p>Hours of Environmental</p> <p>Training Building internal capabilities in sustainability practices.</p>	<p>1,300+</p> <p>Trees and Native Plants Planted</p> <p>Enhancing biodiversity and ecosystem restoration.</p>	<p>31.9%</p> <p>Reduction in Water Consumption</p> <p>Improving efficiency across operations.</p>
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Governance

<p>100%</p> <p>of New Suppliers ESG-Screened</p> <p>Embedding sustainability across the supply chain.</p>	<p>89%</p> <p>Spend with Local Suppliers</p> <p>Strengthening in-country value and partnerships.</p>	<p>₹89.15M</p> <p>ICV Contribution</p> <p>Driving measurable national economic value.</p>	<p>₹38.30M</p> <p>Spent on 'Made in Oman' Goods</p> <p>Reinforcing local industry development.</p>	<p>+28%</p> <p>Growth in SME-Related Expenditure</p> <p>Empowering small and medium enterprises across the value chain.</p>
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Social

<p>93.3%</p> <p>Omanisation Rate</p> <p>Demonstrating strong national workforce integration.</p>	<p>86.8</p> <p>Training Hours per Employee per year</p> <p>Investing in continuous professional development.</p>	<p>100%</p> <p>Workforce Covered by HSE Systems</p> <p>Ensuring a safe and compliant work environment.</p>	<p>₹3M+</p> <p>Community Investment</p> <p>Delivering meaningful social impact</p>
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OQEP.OM

Market and Corporate Data

OQ Group
75%

Public¹
25%

OQEP

IPO Date

October 2024

Shariah Compliant IPO Deal of the Year 2024 by IFN

Market cap¹ (100%)

~US\$ 10 billion

Average 3M Daily Volume²

~20 million

Indices (Weight)


MSCI Oman (17%)

FTSE Oman (14%)

MSX30 (10%)

Dow Jones Islamic Market Global ex. Americas USD Index (0.013%)

Dividend History

Cut Off Date	Frequency	Amount 	Type
10 Dec 2024	Quarterly	0.00721	Cash
12 Mar 2025	Quarterly	0.00721	Cash
23 May 2025	Quarterly	0.00721	Cash
28 Aug 2025	Quarterly	0.00721	Cash
28 Aug 2025	Quarterly	0.00721	Cash
1 Sep 2025	H125 PLD (1 st instalment)	0.00276	Cash
13 Nov 2025	H125 PLD (2 nd instalment)	0.00276	Cash
12 Mar 2026	Quarterly	0.00723	Cash

Recent Sell Side Investment Research

Company	Analyst	Recommendation	Target Price 
Arqaam Capital	Nour Eldin Sherif	Hold	0.555
HSBC	Ildar Khaziev	Buy	0.580
Oman Investment Bank	Boris Sinitsyn	Overweight	0.490
Ubhar Capital	Tahir Abbas	Buy	0.439

Thank you

OQEP

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